



Q2 FY25 Earnings Presentation

August 7, 2025



Forward-looking statements and use of document

This presentation and other materials Solventum has filed or will file with the U.S. Securities & Exchange Commission (“SEC”) (and oral communications that Solventum may make) contain or incorporate by reference statements that relate to future events and expectations and, as such, constitute forward-looking statements that involve risk and uncertainties. Forward-looking statements include those containing such words as “anticipates,” “believes,” “could,” “estimates,” “expects,” “forecasts,” “goal,” “guidance,” “intends,” “may,” “outlook,” “plans,” “projects,” “seeks,” “sees,” “should,” “targets,” “will,” “would,” or other words of similar meaning. 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Although Solventum believes that the expectations reflected in any forward-looking statements it makes are based on reasonable assumptions, it can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Such risks and uncertainties include, but are not limited to: (1) the effects of, and changes in, worldwide economic, political, regulatory, international, trade and geopolitical conditions, natural disasters, war, public health crises, and other events beyond Solventum’s control; (2) operational execution risks; (3) damage to our reputation or our brands; (4) risks from acquisitions, strategic alliances, divestitures and other strategic events, including the divestiture of our Purification and Filtration business; (5) Solventum’s business dealings involving third-party partners in various markets; (6) Solventum’s ability to access the capital and credit markets and changes in Solventum’s credit ratings; (7) exposure to interest rate and currency risks; (8) the highly competitive environment in which Solventum operates and consolidation in the healthcare industry; (9) reduction in customers’ research budgets or government funding; (10) the timing and market acceptance of Solventum’s new product and service offerings; (11) ongoing working relationships with certain key healthcare professionals; (12) changes in reimbursement practices of governments or private payers or other cost containment measures; (13) Solventum’s ability to obtain components or raw materials supplied by third parties and other manufacturing and related supply chain difficulties, interruptions, and disruptive factors; (14) legal and regulatory proceedings and legal compliance risks (including third-party risks) with regards to antitrust, Foreign Corrupt Practices Act (“FCPA”) and other anti-bribery laws, environmental laws, anti-kickback and false claims laws, privacy laws, tax laws, and other laws and regulations in the United States and other countries in which Solventum operates; (15) potential liabilities related to a broad group of perfluoroalkyl and polyfluoroalkyl substances, collectively known as “PFAS”; (16) risks related to the highly regulated environment in which Solventum operates; (17) risks associated with product liability claims; (18) climate change and measures to address climate change; (19) security breaches and other disruptions to information technology infrastructure; (20) Solventum’s failure to obtain, maintain, protect, or effectively enforce its intellectual property (“IP”) rights; (21) pension and postretirement obligation liabilities; (22) any failure by the 3M Company (“3M”) to perform any of its obligations under the various separation agreements in connection with the separation from 3M (the “Spin-Off”); (23) any failure to realize the expected benefits of the Spin-Off; (24) a determination by the IRS or other tax authorities that the Spin-Off or certain related transactions should be treated as taxable transactions; (25) financing transactions undertaken in connection with the Spin-Off and risks associated with additional indebtedness; (26) the risk that incremental costs of operating on a standalone basis (including the loss of synergies), costs of restructuring transactions and other costs incurred in connection with the Spin-Off will exceed Solventum’s estimates; and (27) the impact of the Spin-Off on its businesses and the risk that the Spin-Off may be more difficult, time-consuming or costly than expected, including the impact on its resources, systems, procedures and controls, diversion of management’s attention and the impact on relationships with customers, suppliers, employees and other business counterparties.

The above list is not exhaustive or necessarily set forth in the order of importance. Forward-looking statements are based on certain assumptions and expectations of future events and trends, and actual future results and trends may differ materially from historical results or those reflected in any such forward-looking statements depending on a variety of factors. A further description of these factors is located under “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in Solventum’s periodic reports on file with the SEC. Solventum assumes no obligation to update any forward-looking statements discussed herein as a result of new information, future events or otherwise, except as required by applicable law.

Use of this document:

This document does not purport to be a complete summary of our Q2 FY25 financial performance. Therefore, please read additional relevant material including our Earnings Release dated August 7th, 2025, which can be found at our investor relations website investors.solventum.com, and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, to be filed with the SEC.

References to organic sales growth throughout this document exclude the impact of currency as well as acquisitions and divestitures for the first 12 months post transaction. Unless stated otherwise, all growth rates comparing to prior year period are stated on an organic basis whereas sequential sales performance is reported as ‘actual’. Certain columns and rows throughout this document may not sum due to the use of rounded numbers.

Solventum value creation formula

Attractive set up

diverse businesses, attractive markets and strong brands

+ Foundational
enhancements

mission, talent, culture, innovation engine (commercial and R&D)

+ Strategic clarity

market selection and growth drivers – enable sales growth,
margin expansion and cash flow improvement

+ Balance sheet flexibility

opportunity to enhance the plan

= Value creation

Key Messages for the Quarter

Solid Q2
Performance

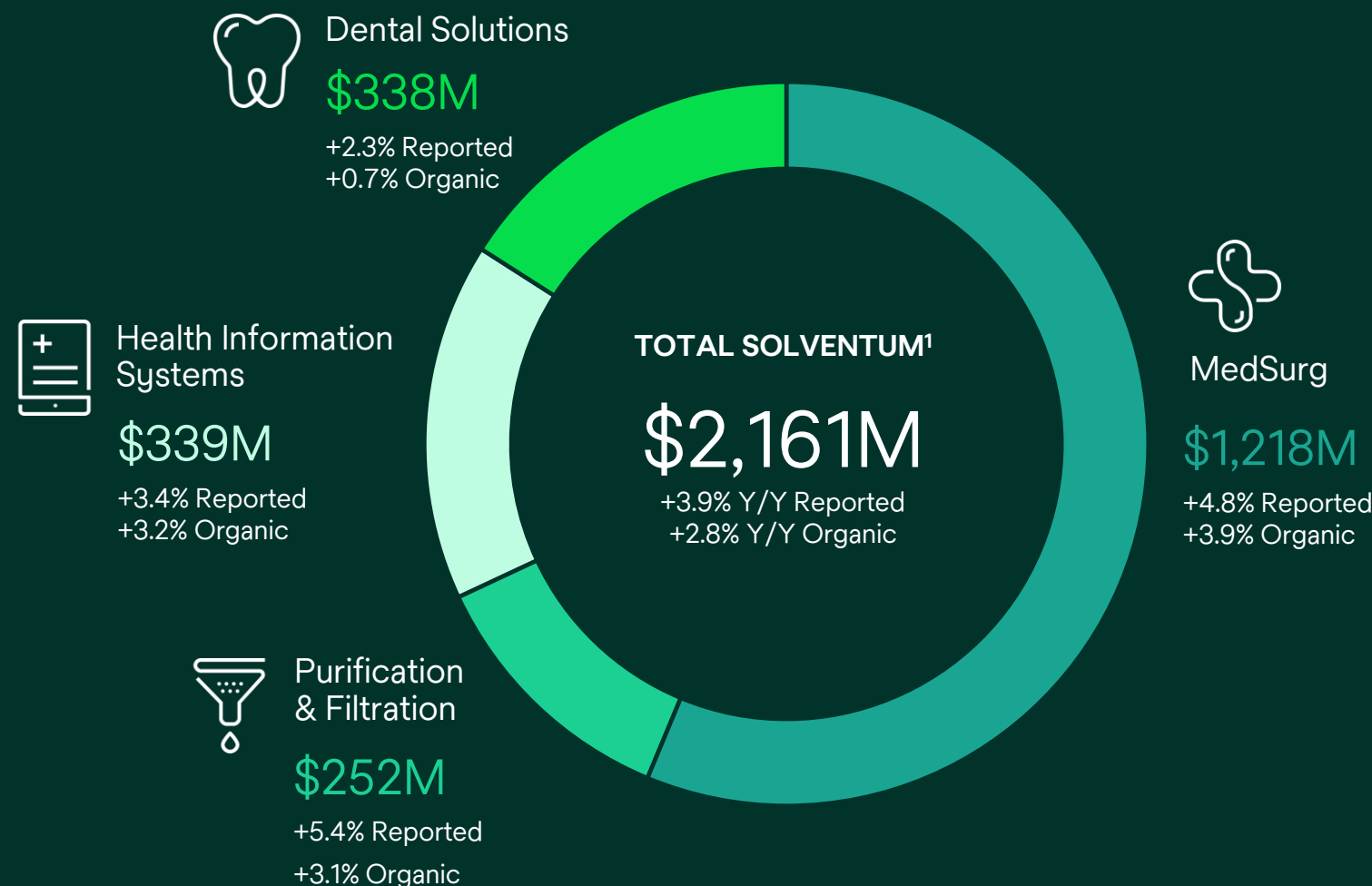
Positive
Momentum
Across
Segments

Continued
Progress on
Separation

Raised
2025
Guidance

Q2 FY25 Financial summary

Segment sales



Key Metrics

	GAAP	Non-GAAP ²
Operating margin	9.9%	21.9%
EPS	\$0.51	\$1.69
Cash from operations / Free cash flow ²	\$169M	\$59M

²See non-GAAP financial measures and reconciliation schedules in the appendix of this document.

¹Corporate and unallocated includes sales from products supplied to 3M and other supply agreements related to legacy 3M non-health care business that were assumed by the company at spin-off.

MedSurg summary

Q2 financial results

	Q2 FY25	Q2 FY24	Y/Y
Net sales	\$1,218M	\$1,162M	Reported +4.8% Organic +3.9%

Segment drivers:

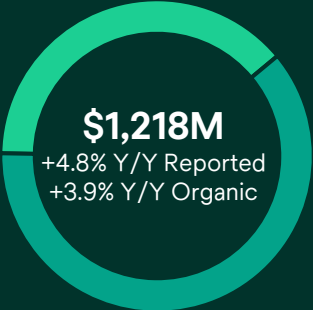
- Underlying strength in IP&SS benefited from Q2 follow-on advanced order timing, offset by short-term pressure in AWC due to non-patient safety recall of Prevena™ Therapy
- Expect 2H trade-off, as IP&SS absorbs order timing benefits while AWC delivers improved growth in NPWT led by single-use Prevena™ Therapy and European launch of V.A.C.® Peel and Place dressing

AWC
\$467M | 38%

+1.7% Y/Y Rep
+0.8% Y/Y Org

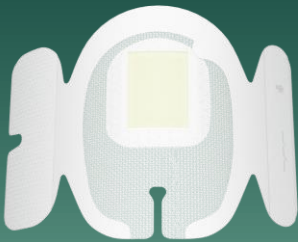
IP&SS
\$750M | 62%

+6.9% Y/Y Rep
+5.9% Y/Y Org



Tegaderm™ CHG Chlorhexidine
Gluconate IV Securement Dressings

The only transparent dressing cleared by the FDA to reduce catheter-related bloodstream infections (CRBSI) and vascular catheter colonization



Dental Solutions summary

Q2 financial results

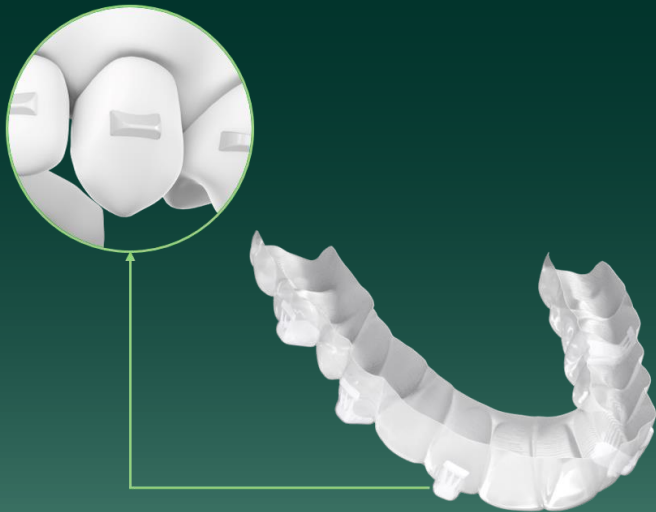
	Q2 FY25	Q2 FY24	Y/Y
Net sales	\$338M	\$331M	Reported +2.3% Organic +0.7%

Segment drivers:

- Continued momentum in core restoratives benefitting from new product innovation and specialization of sales channel. Customer response to Clarity™ Precision Grip Attachments remains positive

Clarity™ Precision Grip Attachments

The first and only 3D printed aligner attachments, Clarity™ Precision Grip Attachments deliver excellent predictability in orthodontic forces, due to no excess cured composite, and reduce procedure variability



Health Information Systems summary

Q2 financial results

	Q2 FY25	Q2 FY24	Y/Y
Net sales	\$339M	\$328M	Reported +3.4% Organic +3.2%

Segment drivers:

- Growth driven by continued adoption of Solventum™ 360 Encompass™ Revenue Cycle Management, partially offset by declines in clinician productivity solutions

Solventum™ 360 Encompass™ System

Latest generation coding solution combines coding and reimbursement processes along with workflow improvements



Purification & Filtration summary

Q2 financial results

	Q2 FY25	Q2 FY24	Y/Y
Net sales	\$252M	\$238M	Reported +5.4% Organic +3.1%

Segment drivers:

- Continued strength in Industrial Filtration and Bioprocessing Filtration, partially offset by declines in Membrane OEM

3M™ Liqui-Cel™ Membrane Contactors

Boosts process efficiency of ultra-pure water treatment systems by removing dissolved gases; supports rigorous quality manufacturing specifications across multiple industrial applications



FY2025 financial guidance and considerations

Organic sales growth

Increase +50bps vs prior range

+2.0% to +3.0%

+2.5% to +3.5% excluding
~50bps of SKU-exit impact

Adjusted EPS

Increasing vs prior \$5.45 - \$5.65 range

\$5.80 to \$5.95

Free cash flow

Unchanged

\$450M to \$550M

Additional considerations

FX impact

~50bps favorable

prior assumption for neutral impact on reported sales

Incremental Tariff Impact:

Lower estimate driven by latest tariff rates

~\$60M to \$80M

pre-tax headwind; equates to ~\$0.25 to \$0.35 EPS

Operating Margin

toward mid-point of

20% to 21%

driven by net reduction of China and EU tariffs

Tax rate

at the low-end of

20% to 21%

benefitting from geographic mix in 2025

NOTE: Annual guidance includes the P&F segment and will be updated upon completion of the transaction, expected by year-end.

Appendix

Non-GAAP financial measures

In addition to reporting financial results in accordance with U.S. GAAP, Solventum also provides non-GAAP measures that we use, and plan to continue using, when monitoring and evaluating operating performance and measuring cash available to invest in our business. The adjusted measures are not in accordance with, nor are they a substitute for, GAAP measures. These non-GAAP financial measures are supplemental measures of our performance and our liquidity that we believe help investors understand our underlying business performance and the Company uses these measures as an indication of the strength of the Company and its ability to generate cash. Refer to the appendix of this slide deck for descriptions and reconciliations of financial measures such as organic sales growth, adjusted operating income and adjusted operating income margin, adjusted earnings per share, and free cash flow. Further information and reconciliation of these non-GAAP measures (and organic sales growth) to the most directly comparable GAAP measure can be found in Solventum's August 7, 2025, press release.

Solventum calculates forward-looking non-GAAP financial measures, including organic sales growth, adjusted operating income, adjusted operating income margin, adjusted effective tax rate, adjusted diluted earnings per share, and free cash flow based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. Solventum does not provide reconciliations of these forward-looking non-GAAP financial measures to the respective GAAP metrics as it is unable to predict with reasonable certainty and without unreasonable effort certain items such as the impact of changes in currency exchange rates, impacts associated with business acquisitions or divestitures, and the timing and magnitude of restructuring activities, among other items. The timing and amounts of these items are uncertain and could have a material impact on Solventum's results in accordance with GAAP.

The Q2 2025 financial statements and financial information, including reconciliations of non-GAAP financial measures, are available on Solventum's website: investors.solventum.com.

Q2 FY25 non-GAAP reconciliation & free cash flow

(\$ Millions, except per share data)	Q2 FY25 GAAP	Amortization	Restructuring	Spin-off & separation-related costs	Certain litigation-related costs	Sale of Purification and Filtration-related	Q2 FY25 non-GAAP
Net sales	2,161						2,161
Gross margin	1,175		1	33			1,209
% of sales	54.4%		0.1%	1.5%			56.0%
R&D	189	(36)	(2)	(4)			147
% of sales	8.7%	(1.7%)	(0.1%)	(0.2%)			6.8%
SG&A	772	(42)	(5)	(113)	(8)	(15)	589
% of sales	35.7%	(1.9%)	(0.2%)	(5.2%)	(0.4%)	(0.7%)	27.3%
Operating expense ¹	961	(78)	(7)	(117)	(8)	(15)	736
Operating income	214	78	8	150	8	15	474
Operating income margin	9.9%	3.6%	0.5%	6.9%	0.4%	0.7%	21.9%
Interest expense, net	103						103
Other non-op. expense/(income), net	8						8
Income before income taxes	103	78	8	150	8	15	362
Provision for income taxes	13	11	2	35	2	4	66
Net income	90	67	6	115	6	12	296
Diluted EPS	\$0.51	\$0.38	\$0.03	\$0.66	\$0.03	\$0.07	\$1.69

Free cash flow (\$ Millions)

Q2 FY25

Net cash provided by/(used in) operating activities	169
Purchases of property, plant and equipment	(110)
Free cash flow	59

¹Operating expense includes the combination of research and development and selling, general and administrative expense line items from the Consolidated Statements of Income

Glossary and definitions

Abbreviation	Elaboration
AWC	Advanced Wound Care
FCF	Free cash flow
FY	Fiscal year
IP&SS	Infection Prevention and Surgical Solutions
NPWT	Negative pressure wound therapy
OEM	Original equipment manufacturer
R&D	Research and development
SG&A	Sales, general and administrative expenses
SKU	Stock-keeping unit

Organic sales growth

Total net sales less the impacts of foreign currency and sales from business acquisitions or divestitures for the first 12 months post-transaction

Adjusted operating income

Operating income excluding amortization of acquired intangible assets, restructuring costs, spin-off and separation-related costs, certain litigation-related costs and impacts related to the expected sale of the Purification and Filtration business

Adjusted operating income margin

Adjusted operating income divided by total net sales

Adjusted earnings per share

Diluted earnings per share excluding the per share impacts of amortization of acquired intangible assets, restructuring costs, spin-off and separation-related costs, certain litigation-related costs and impacts related to the expected sale of the Purification and Filtration business

Free cash flow

Net cash provided by operating activities less purchases of property, plant and equipment